

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2019 TO 31 MARCH 2020
FOR
GAIST SOLUTIONS LIMITED**

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

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for the period 1 June 2019 to 31 March 2020**

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GAIST SOLUTIONS LIMITED
COMPANY INFORMATION
for the period 1 June 2019 to 31 March 2020

DIRECTORS: S P Birdsall
P Mehta
T A Chester
P C Claytonsmith
S M Remde

REGISTERED OFFICE: Unit 5
Ghyll Way
Airedale Business Centre
Skipton
North Yorkshire
BD23 2TZ

REGISTERED NUMBER: 06905411 (England and Wales)

ACCOUNTANTS: Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

BALANCE SHEET
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>363,347</u>		<u>221,071</u>
			363,348		221,072
CURRENT ASSETS					
Stocks	6	12,195		120,000	
Debtors	7	878,081		563,274	
Cash at bank and in hand		<u>1,336,210</u>		<u>155,024</u>	
		2,226,486		838,298	
CREDITORS					
Amounts falling due within one year	8	<u>2,674,825</u>		<u>1,429,519</u>	
NET CURRENT LIABILITIES			<u>(448,339)</u>	<u>(591,221)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			(84,991)	(370,149)	
PROVISIONS FOR LIABILITIES			<u>62,299</u>	<u>41,374</u>	
NET LIABILITIES			<u>(147,290)</u>	<u>(411,523)</u>	
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings		<u>(147,292)</u>		<u>(411,525)</u>	
SHAREHOLDERS' FUNDS			<u>(147,290)</u>	<u>(411,523)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

BALANCE SHEET - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 February 2021 and were signed on its behalf by:

S P Birdsall - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 June 2019 to 31 March 2020

1. STATUTORY INFORMATION

Gaist Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's balance sheet shows an excess of liabilities over assets of £147,290 (2019: £411,523) and net current liabilities of £448,339 (2019: £591,221).

The company is dependent upon the continuing support of its directors and other creditors to enable it to meet its day to day working capital requirements.

On this basis the financial statements have been prepared on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support of the creditors.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 June 2019 to 31 March 2020

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 38 (2019 - 31).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 June 2019 and 31 March 2020	<u>500</u>	<u>119,620</u>	<u>120,120</u>
AMORTISATION			
At 1 June 2019 and 31 March 2020	<u>499</u>	<u>119,620</u>	<u>120,119</u>
NET BOOK VALUE			
At 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>
At 31 May 2019	<u>1</u>	<u>-</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 June 2019 to 31 March 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2019	421,083	79,491	500,574
Additions	242,831	40,657	283,488
Disposals	(71,756)	(11,445)	(83,201)
At 31 March 2020	<u>592,158</u>	<u>108,703</u>	<u>700,861</u>
DEPRECIATION			
At 1 June 2019	246,993	32,510	279,503
Charge for period	94,229	13,436	107,665
Eliminated on disposal	(42,711)	(6,943)	(49,654)
At 31 March 2020	<u>298,511</u>	<u>39,003</u>	<u>337,514</u>
NET BOOK VALUE			
At 31 March 2020	<u>293,647</u>	<u>69,700</u>	<u>363,347</u>
At 31 May 2019	<u>174,090</u>	<u>46,981</u>	<u>221,071</u>

6. STOCKS

	2020 £	2019 £
Work-in-progress	<u>12,195</u>	<u>120,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	451,139	234,518
Amounts owed by group undertakings	161,071	158,681
Directors' current accounts	-	192
Tax	195,867	134,963
Prepayments	<u>70,004</u>	<u>34,920</u>
	<u>878,081</u>	<u>563,274</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	145,004	55,122
Amounts owed to group undertakings	1,952,325	1,158,731
Social security and other taxes	90,286	44,188
VAT	288,264	74,335
Directors' current accounts	128	-
Accruals and deferred income	<u>198,818</u>	<u>97,143</u>
	<u>2,674,825</u>	<u>1,429,519</u>

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 June 2019 to 31 March 2020**

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	64,378	67,213
Between one and five years	56,000	106,378
	<u>120,378</u>	<u>173,591</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 March 2020 and the year ended 31 May 2019:

	2020	2019
	£	£
S P Birdsall		
Balance outstanding at start of period	192	96
Amounts advanced	96	96
Amounts repaid	(288)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>192</u>

The loan to the director was unsecured and repayable on demand. Interest is payable at the HMRC rate applicable to beneficial loan arrangements.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Gaist Holdings Ltd, Lancaster University, Bailrigg, LA1 4WA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.